



REAL ESTATE COMMITTEE MEETING

Brian Strack, Committee Chairman
Grif Chalfant, Director
Mark Gibbs, Director
Peter Bilson, Director
George Bentley, Director

Thursday, April 19, 2012

City Hall, 2nd Floor Conference Rm.

Presiding: Brian Strack

Present: Pete Bilson, George Bentley, Mark Gibbs

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

CALL TO ORDER:

Chairman Strack called the meeting to order at 6:25 p.m.

NEW BUSINESS:

-Discussion of Hedges Property

Chairman Strack opened discussion of MRC owned property in the Hedges Street area. R. Taylor distributed information recent sales of properties comparable to four parcels under consideration for purchase by the City of Marietta for expansion of West Dixie Park. Taylor provided a draft purchase contract from the City for review. The contract is contingent on demolition of existing structures and satisfactory environment testing results. Directors discussed the City's end use of the four lots, the City's planning for potential expansion of the City Cemetery and the timeline for the City's purchase of the lots.

Taylor reported feedback from the Marketing & Disposition Committee members at their April 12, 2012 meeting where there was a consensus among committee members to sell properties non-contiguous to the 10 acre Hedges Street site in cooperation with the City's plans to expand the park and/or cemetery. (See April 12, 2012 Marketing & Disposition Committee Meeting Minutes).

Real Estate Committee members were in general agreement with the Marketing Committee regarding timing the sale of property based on agreement with the City's plan to expand public areas. Concern was expressed regarding the timeline and implementation of City plans and the potential loss of opportunity to redevelop the property for higher uses previously envisioned for the area including creation of a street intersecting Hedges Street and West

Dixie Avenue. Taylor reported that the City has already programed parks bond money to improve West Dixie Park and although plans have not yet been developed the City Council is interested in purchasing property now. Discussion was held regarding support for the City Council's purchase of the lots absent of the plan, benefits of selling now, and Bank of North Georgia's willingness to release the lots for purchase. Taylor reported that Chairman Francis intends to lead discussions with the bank regarding the release of lots to sell to the City.

Action: Director Strack moved and Director Gibbs seconded a motion to accept the City's offer to purchase the subject properties. Discussion was held regarding the use of the market report reviewed by the committee in lieu of appraisals to justify the purchase price offered by the City. A motion was made by Director Gibbs to amend the first motion to include language in the contract for sale that allows the MRC to sell the properties subject to Bank of North Georgia's release of lots from the line of credit at the purchase price of \$25,000.00 each. Following additional discussion Director Gibbs rescinded his second to the motion.

Director Gibbs made a new motion to defer the contract to the City Attorney for review with regard to the issue of the bank's release of the lots. The motion was seconded by Director Bilson and approved unanimously.

Director Bilson presented a land plan he developed with R. Taylor conceptualizing the proposed land uses and parcel configurations for the site including the cemetery expansion, park expansion and redevelopment of the MRC site. Discussion followed regarding the economics and logistics of implementing the conceptual land plan.

ADJOURN

The meeting adjourned at 7:05 p.m.